RATING BUY | CMP INR 319 | TP INR 360

PL Capital
PRABHUDAS LILLADHER

Jupiter Life Line Hospitals (JLHL IN)

Q1FY27 Result Update

August 04, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	360		320	
Sales (INR mn)	17,548	20,956	18,216	21,290
% Chng.	*(3.7)*	*(1.6)*		
EBITDA (INR mn)	3,695	4,659	3,726	4,676
% Chng.	*(0.8)*	*(0.4)*		
EPS (INR)	5.7	7.2	5.9	7.3
% Chng.	*(1.5)*	*(0.6)*		

Key Data	JUPE.BO | JLHL IN
BSE Code	543980
NSE Code	JLHL
52-W High / Low	INR 340 / INR 230
Face Value	2
Sensex / Nifty	78,639 / 24,774
Market Cap	INR 105 bn / $ 1,097 mn
Shares Outstanding	327.83 mn
3M Avg. Daily Value	INR 112.13 mn

Shareholding Pattern (%)

Promoters	40.91
FIIs	9.37
Mutual Funds	10.89
Domestic Institutions	5.62
Public & Others	33.21
Promoter's Pledge (INR bn)	6.42

Stock Performance (%)

	1M	3M	6M	12M
Absolute	9.5	30.1	26.9	11.0
Relative	8.3	27.3	35.1	13.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	13,024	14,998	17,548	20,956
EBITDA (INR mn)	3,001	3,433	3,695	4,659
Margin (%)	*23.0*	*22.9*	*21.1*	*22.2*
PAT (INR mn)	1,938	1,991	1,897	2,373
EV (INR mn)	106,886	109,081	112,003	113,407
Total Debt (INR mn)	3,257	5,085	8,085	10,085
C&C Eq. (INR mn)	950	582	660	1,256
EPS (INR)	5.9	6.1	5.8	7.2
Gr. (%)	*9.7*	*2.7*	*(4.7)*	*25.1*
DPS (INR)	0.2	1.2	1.2	1.7
Yield (%)	*0.1*	*0.4*	*0.4*	*0.5*
RoE (%)	*15.3*	*13.7*	*11.7*	*13.3*
RoCE (%)	*17.0*	*13.7*	*11.3*	*12.3*
EV/Sales (x)	8.2	7.3	6.4	5.4
EV/EBITDA (x)	35.6	31.8	30.3	24.3
PE (x)	54.0	52.5	55.1	44.1
P/BV (x)	7.7	6.8	6.2	5.6

Margins to improve

Quick Pointers

- Indore EBITDA impacted due to higher pre-expansion operating costs
- Ex Dombivi unit; revenue and EBITDA growth was 11% and 13% YoY respectively.

JLHL's Q1 consolidated EBITDA grew by 1% YoY to Rs 793mn; we est at INR 830mn. Adjusted for Dombivli unit loss; EBITDA growth was at 13% YoY. We expect base business growth to pick up as occupancy and margin improves acorss Pune and Indore unit. Its operational efficiency has been strong in the competitive markets of MMR. The company reported revenue/EBITDA CAGR of ~20% over FY23-26. Given its expansion plans, scale-up in occupancy and improving margins, growth momentum is expected to sustain over the medium term. We believe strategic greenfield expansions in densely populated micro-markets of western regions will drive sustainable growth. Our FY27E and FY28E EBITDA broadly remain unchanged. Overall, we see 17%/10% CAGR in EBITDA/PAT over FY26-28E. Maintain 'BUY' rating with a TP of Rs360/share, valuing at 26x EV/EBITDA based on FY28E EBITDA.

EBITDA miss; 13% YoY EBITDA growth Ex of Dombivli unit: JLHL Q1FY27 EBITDA increased 1% YoY to INR 793mn. OPM declined by 290bps YoY and 370bps QoQ to 19.3%. Newly operationalised 200 beds at new Dombivli unit in Q4 reported INR 95mn of EBITDA loss vs INR 94mn of EBITDA loss in Q4. Adj for Dombivli losses, EBITDA growth was at 13% YoY. Indore EBITDA reported de-growth of ~7% YoY impacted by higher pre-expansion operating costs, including team build-up and doctor hiring. Adjusted PAT stood at INR 375mn; down 15% YoY; due to higher depreciation and finance cost from Dombivli unit.

Strong ARPOB; YoY occupancy declines due to new bed addition: JLHL reported revenue growth of 16% YoY to INR4.1bn; in line with our est. ARPOB continues to improve by 9% YoY to INR 73.5k per day for Q1, driven by improvement case mix, insurance renegotiations and inflation-linked pricing. Occupancy for Q1 decreased by 50bps YoY to 59.6%, Ex of Dombivli unit it was at 61.7%; up 160bps YoY. IP & OP volumes increased by 7% YoY & 13% YoY respectively in Q1.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	4,187	4,110	*-2.0*	3,530	*16.0*
EBITDA (INR mn)	837	793	*-5.0*	784	*1.0*
Margin (%)	*20.0*	*19.3*	*-70 bps*	*22.2*	*-290 bps*
PAT (INR mn)	441	375	*-15.0*	439	*-15.0*

Source: Company, PL

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Conference Call Highlights

Bed expansion plan: The company remains on track to expand its capacity to ~2,900 beds by adding ~1,500 beds across four greenfield hospitals (Dombivli, Pune South, Mira Road, and BKC) in Western India over the next 4–5 years. The phased rollout of the 500-bed Dombivli facility is underway, with ~200 beds operational and fit-outs completed for an additional 100 beds. Pune South remains on track for CY28 commissioning, while Mira Road is in the planning phase and BKC is at the documentation and registration stage. Management reiterated its long-term focus on West India.

Capex for backward Integration (IV Fluids): The company has acquired an IV fluids manufacturing entity as a backward integration initiative for its pharmacy business, rather than entering pharmaceutical manufacturing. The move is aimed at improving procurement efficiencies and margins as capacity scales toward ~3,000 beds. Annual IV fluids procurement spend is estimated at ~INR350–400mn, which remains immaterial relative to the group's overall capex plan.

Management reiterated that the broader capex pipeline will largely be funded through internal accruals and existing cash, with debt expected only toward the latter part of the current investment cycle, while remaining comfortably within the board-approved leverage ceiling of 3.0x EBITDA.

Dombivli unit: After completing its first full quarter of operations, occupancy stands at ~25–30%, with monthly fixed costs of ~INR60–70mn, expected to increase gradually as doctor hiring continues (30–40 consultants currently vs. 70–80+ at maturity). Insurance empanelments remain pending, with management expecting a gradual occupancy ramp thereafter. Oncology (Linac/radiation) is slated for commissioning by end-FY27. Management reiterated EBITDA breakeven guidance of 1.5–2 years and maintained FY27 monthly EBITDA loss guidance of INR20–30mn. We have factored in INR300mn EBITDA loss in FY27 and positive EBITDA of INR120mn in FY28.

Thane unit: Thane continues to operate at near-mature levels, with occupancy at ~75%. With limited scope for further occupancy gains, incremental growth is expected to be largely driven by inflation-linked pricing increases.

Pune Unit: Pune is operating at occupancy at ~60% providing ~15% headroom vs the ~75% mature occupancy level. While occupancy-led growth is expected to outpace Thane in the near term, the ramp-up is likely to moderate as utilization approaches mature levels. The hospital's margin profile is now broadly in line with Thane, indicating it has largely reached operational maturity.

Indore unit: Higher operating costs in Q1 reflected investments for the next phase of expansion, including team build-up and doctor hiring, with incremental HR costs of ~INR20mn. Management remains focused on improving occupancy (currently at ~50%) through FY27, with Indore expected to outpace Thane and Pune on occupancy-led growth given its lower utilization.

ARPOB guidance: ARPOB growth (~10% YoY) is expected to be driven by a combination of case-mix improvement and payer contract repricing. While mature hospitals are likely to deliver inflation-linked ARPOB growth, newer hospitals should outperform through a gradual shift toward tertiary/quaternary care before converging to inflation-linked growth at maturity.

Pledged shares: Management clarified that the increase in shares pledged in favor of Catalyst Trusteeship does not represent a promoter or promoter-group pledge. The underlying pledged shares remain unchanged; the reported ~5x increase was a filing error arising from the 5:1 stock split adjustment, rather than any incremental pledge. The company has since filed the necessary correction.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27E	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	4110	16%	4874	24%	4533	24%	4699	21%
EBITDA	793	1%	1108	20%	1100	32%	725	-19%
Margin (%)	*19%*		*23%*		*24%*		*15%*	
Adj. PAT	375	-15%	679	18%	628	28%	252	-48%

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn) – Muted EBITDA

Y/e March	1QFY27	1QFY26	YoY gr. (%)	1QFY27E	% Var.	4QFY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**4,110**	**3,530**	**16.4**	**4,187**	**(1.8)**	**3,878**	**6.0**	**17,548**	**14,998**	**17.0**
COGS	801	707	13.2	804	(0.4)	737	8.6	3,334	2,873	16.1
% of Net Sales	*19.5*	*20.0*		*19.2*		*19.0*		*19.0*	*19.2*	
Employee Cost	745	617	20.6	741	0.5	677	9.9	2,999	2,563	17.0
% of Net Sales	*18.1*	*17.5*		*17.7*		*17.5*		*17.1*	*17.1*	
Other Expenses	1,772	1,421	24.7	1,805	(1.8)	1,572	12.7	7,520	6,129	22.7
% of Net Sales	*43.1*	*40.3*		*43.1*		*40.5*		*42.9*	*40.9*	
Total	3,317	2,745	20.8	3,350	(1.0)	2,987	11.1	13,853	11,565	19.8
EBITDA	**793**	**784**	**1.1**	**837**	**(5.3)**	**892**	**(11.1)**	**3,695**	**3,433**	**7.6**
Margins (%)	*19.3*	*22.2*		*20.0*		*23.0*		*21.1*	*22.9*	
Other Income	106	128	(17.4)	100	5.9	91	15.7	408	424	(3.7)
Interest	129	83	55.5	100	28.6	90	42.8	459	327	40.5
Depreciation	264	212	24.6	250	5.8	233	13.7	1,114	876	27.1
PBT	**506**	**618**	**(18.1)**	**587**	**(13.9)**	**660**	**(23.5)**	**2,529**	**2,653**	**(4.7)**
Tax	130	178	(26.7)	147	(11.2)	173	(24.6)	632	662	(4.5)
Tax rate %	*25.8*	*28.8*		*25.0*		*26.2*		*25.0*	*25.0*	
PAT	**375**	**440**	**(14.7)**	**441**	**(14.9)**	**488**	**(23.1)**	**1,897**	**1,991**	**(4.7)**
Extraordinary items	-	-		-		(15)		-	49	
Minority Interest	0	1	(55.9)	-		1	(51.9)	-	-	
Reported PAT	**375**	**439**	**(14.6)**	**441**	**(14.9)**	**502**	**(25.3)**	**1,897**	**1,942**	**(2.3)**

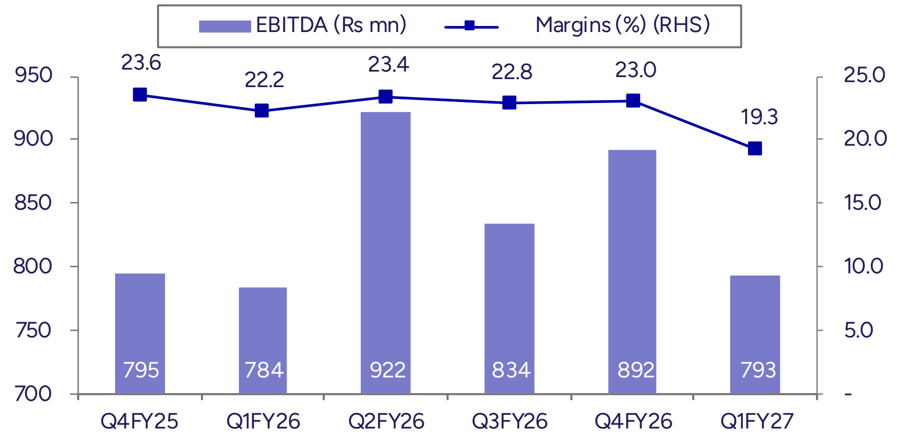
Source: Company, PL

Exhibit 3: IP and OP volumes up by 7% and 13% YoY, respectively in Q1FY27

Particulars (Rs m)	FY25	FY26	Q1FY27
ARPOB (Rs per day)	60,600	67,700	73,500
Occupancy (%)	65.3	61.2	59.6
IP (#)	52,900	53,900	14,200
OP (#)	9,26,400	10,22,500	2,77300
ALOS	3.89	3.87	3.76

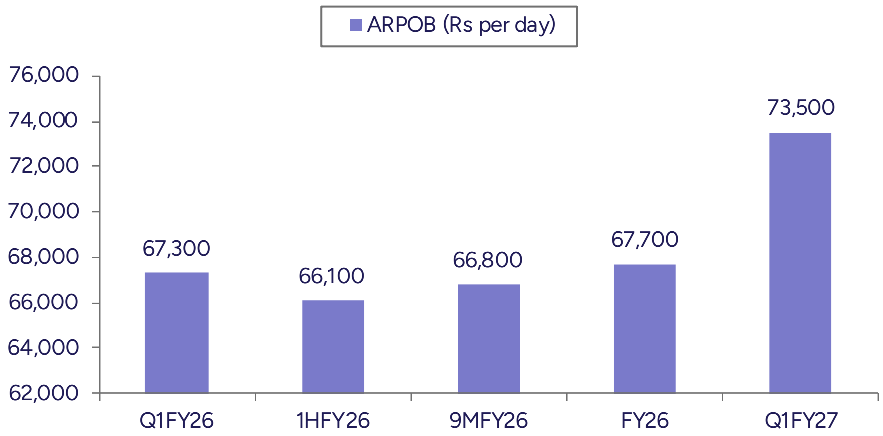
Source: Company, PL

Exhibit 4: EBITDA margins declined by 290bps YoY due to new beds addition



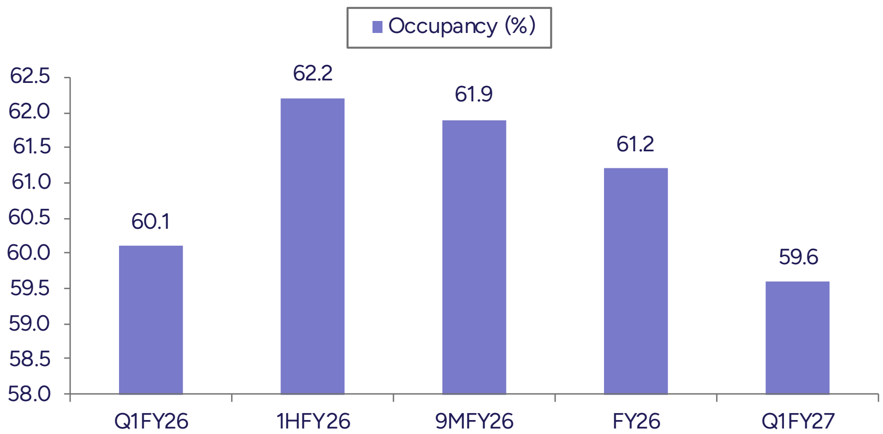
Source: Company, PL

Exhibit 5: Healthy ARPOB growth of 9% YoY led by combination of case & payor -mix improvement



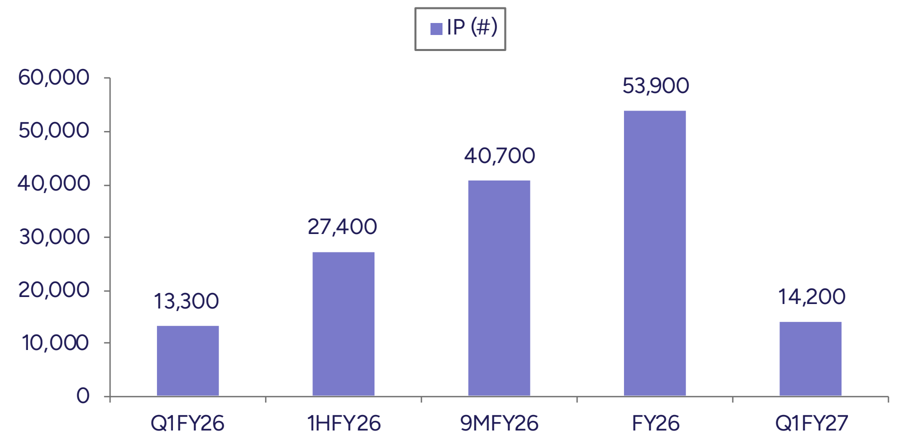
Source: Company, PL

Exhibit 6: Occupancy declined 160bps QoQ on new beds addition



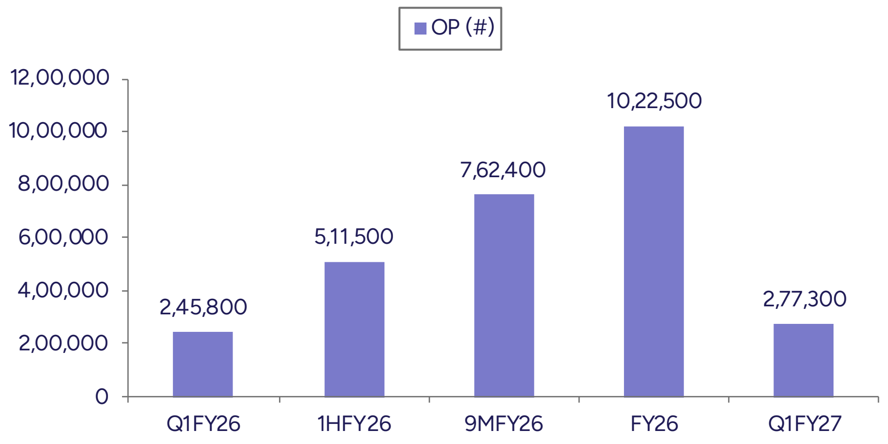
Source: Company, PL

Exhibit 7: IP volumes increased by 7% YoY



Source: Company, PL

Exhibit 8: OP volumes increased by 13% YoY



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**13,024**	**14,998**	**17,548**	**20,956**
YoY gr. (%)	*21.3*	*15.2*	*17.0*	*19.4*
Cost of Goods Sold	2,555	2,873	3,334	3,940
Gross Profit	10,469	12,125	14,214	17,016
Margin (%)	*80.4*	*80.8*	*81.0*	*82.0*
Employee Cost	2,252	2,563	2,999	3,449
Other Expenses	5,216	6,129	7,520	8,908
EBITDA	**3,001**	**3,433**	**3,695**	**4,659**
YoY gr. (%)	*24.0*	*14.4*	*7.6*	*26.1*
Margin (%)	*23.0*	*22.9*	*21.1*	*22.2*
Depreciation and Amortization	571	876	1,114	1,344
EBIT	**2,430**	**2,556**	**2,580**	**3,315**
Margin (%)	*18.7*	*17.0*	*14.7*	*15.8*
Net Interest	107	327	459	593
Other Income	283	424	408	441
Profit Before Tax	**2,607**	**2,653**	**2,529**	**3,164**
Margin (%)	*20.0*	*17.7*	*14.4*	*15.1*
Total Tax	669	662	632	791
Effective Tax Rate (%)	*25.7*	*25.0*	*25.0*	*25.0*
Profit After Tax	**1,938**	**1,991**	**1,897**	**2,373**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**1,938**	**1,991**	**1,897**	**2,373**
YoY gr. (%)	*9.7*	*2.7*	*(4.7)*	*25.1*
Margin (%)	*14.9*	*13.3*	*10.8*	*11.3*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**1,938**	**1,942**	**1,897**	**2,373**
YoY gr. (%)	*9.7*	*0.2*	*(2.3)*	*25.1*
Margin (%)	*14.9*	*12.9*	*10.8*	*11.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,938	1,942	1,897	2,373
Equity Shares O/s (mn)	**328**	**328**	**328**	**328**
EPS (INR)	**5.9**	**6.1**	**5.8**	**7.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**12,846**	**17,781**	**23,356**	**27,948**
Tangibles	12,800	17,701	23,277	27,868
Intangibles	46	80	80	80
Acc: Dep / Amortization	**3,066**	**3,942**	**5,056**	**6,400**
Tangibles	3,066	3,942	5,056	6,400
Intangibles	-	-	-	-
Net Fixed Assets	**9,780**	**13,839**	**18,300**	**21,548**
Tangibles	9,734	13,759	18,221	21,468
Intangibles	46	80	80	80
Capital Work In Progress	1,851	1,292	1,292	1,292
Goodwill	-	-	-	-
Non-Current Investments	5,607	5,191	5,191	5,191
Net Deferred Tax Assets	(258)	(296)	(296)	(296)
Other Non-Current Assets	265	1,518	1,518	1,518
Current Assets				
Investments	-	-	-	-
Inventories	265	383	433	517
Trade Receivables	432	755	865	1,033
Cash & Bank Balance	950	582	660	1,256
Other Current Assets	181	207	228	250
Total Assets	**19,358**	**23,831**	**28,551**	**32,670**
Equity				
Equity Share Capital	656	656	656	656
Other Equity	12,907	14,785	16,302	18,105
Total Networth	**13,562**	**15,441**	**16,958**	**18,760**
Non-Current Liabilities				
Long Term Borrowings	3,217	5,009	8,009	10,009
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	40	76	76	76
Trade Payables	691	955	1,058	1,263
Other Current Liabilities	915	1,297	1,397	1,508
Total Equity & Liabilities	**19,358**	**23,831**	**28,551**	**32,670**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	2,607	2,653	2,529	3,164
Add. Depreciation	571	876	1,114	1,344
Add. Interest	107	327	459	593
Less Financial Other Income	283	424	408	441
Add. Other	(557)	(719)	-	-
Op. Profit before WC Changes	2,728	3,137	4,103	5,101
Net Changes-WC	581	179	23	41
Direct Tax	(642)	(639)	(632)	(791)
Net Cash from Op. Activities	**2,667**	**2,677**	**3,493**	**4,351**
Capital Expenditures	(3,272)	(5,016)	(5,778)	(4,591)
Interest / Dividend Income	196	235	-	-
Others	(1,897)	361	-	-
Net Cash from Invt. Activities	**(4,973)**	**(4,419)**	**(5,778)**	**(4,591)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	3,257	1,828	3,000	2,000
Dividend Paid	(66)	(66)	(380)	(570)
Interest Paid	(107)	(327)	(459)	(593)
Others	(2,841)	(62)	202	-
Net Cash from Fin. Activities	**244**	**1,374**	**2,363**	**837**
Net Change in Cash	**(2,063)**	**(368)**	**78**	**596**
Free Cash Flow	(609)	(2,341)	(2,285)	(241)

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,936**	**3,654**	**3,878**	**4,110**
YoY gr. (%)	*17.5*	*9.8*	*15.1*	*16.4*
Raw Material Expenses	738	690	737	801
Gross Profit	3,198	2,963	3,141	3,309
Margin (%)	*81.3*	*81.1*	*81.0*	*80.5*
EBITDA	**922**	**834**	**892**	**793**
YoY gr. (%)	*18.0*	*9.3*	*12.2*	*1.1*
Margin (%)	*23.4*	*22.8*	*23.0*	*19.3*
Depreciation / Depletion	215	217	233	264
EBIT	**708**	**617**	**659**	**528**
Margin (%)	*18.0*	*16.9*	*17.0*	*12.9*
Net Interest	78	75	90	129
Other Income	113	91	91	106
Profit before Tax	**742**	**633**	**660**	**506**
Margin (%)	*18.8*	*17.3*	*17.0*	*12.3*
Total Tax	167	144	173	130
Effective Tax Rate (%)	*22.6*	*22.8*	*26.2*	*25.8*
Profit After Tax	**574**	**489**	**488**	**375**
Minority Interest	1	(1)	1	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**573**	**490**	**487**	**375**
YoY gr. (%)	*11.1*	*(6.0)*	*7.9*	*(14.6)*
Margin (%)	*14.6*	*13.4*	*12.6*	*9.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**573**	**426**	**502**	**375**
YoY gr. (%)	*11.1*	*(18.3)*	*11.2*	*(14.6)*
Margin (%)	*14.6*	*11.6*	*12.9*	*9.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**573**	**426**	**502**	**375**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**8.7**	**6.5**	**7.7**	**5.7**

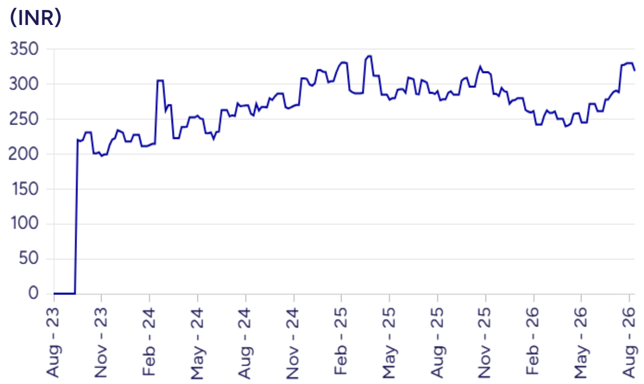
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	5.9	6.1	5.8	7.2
CEPS	7.7	8.7	9.2	11.3
BVPS	41.4	47.1	51.7	57.2
FCF	(1.9)	(7.1)	(7.0)	-
DPS	0.2	1.2	1.2	1.7
Return Ratio (%)				
RoCE	17.0	13.7	11.3	12.3
ROIC	13.2	11.0	9.3	10.6
RoE	15.3	13.7	11.7	13.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.3	0.4	0.5
Net Working Capital (Days)	-	4	5	5
Valuation (x)				
PER	53.9	52.5	55.1	44.0
P/B	7.7	6.7	6.1	5.5
P/CEPS	41.6	36.4	34.7	28.1
EV/EBITDA	35.6	31.7	30.3	24.3
EV/Sales	8.2	7.2	6.3	5.4
Dividend Yield (%)	-	0.3	0.3	0.5
FCFF Yield (%)	-	(2.3)	(2.2)	-
PEG Ratio	5.5	19.1	(11.8)	1.7

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Jul-26	BUY	320	289
2	19-May-26	Buy	320	266
3	09-Apr-26	BUY	320	247
4	10-Mar-26	BUY	320	250
5	03-Feb-26	BUY	320	250
6	06-Jan-26	BUY	350	279
7	19-Dec-25	BUY	350	280
8	11-Nov-25	BUY	360	304
9	08-Oct-25	BUY	344	304
10	05-Aug-25	BUY	344	290

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	9350	8754
4	Aster DM Quality Care	BUY	800	780
5	Aurobindo Pharma	HOLD	1400	1557
6	Brigade Enterprises	BUY	785	503
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1120	944
12	Global Health	BUY	1600	1406
13	HealthCare Global Enterprises	BUY	820	635
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1762
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	BUY	320	289
18	Krishna Institute of Medical Sciences	BUY	800	806
19	Lupin	Accumulate	2500	2459
20	Max Healthcare Institute	BUY	1175	1085
21	Narayana Hrudayalaya	BUY	2250	1979
22	Oberoi Realty	Accumulate	2100	1883
23	Prestige Estates Projects	BUY	1800	1595
24	Rainbow Children's Medicare	BUY	1700	1431
25	Sun Pharmaceutical Industries	BUY	2150	1991
26	Sunteck Realty	BUY	520	291
27	Torrent Pharmaceuticals	BUY	5500	4872
28	Zydus Lifesciences	Accumulate	1080	1148

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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